

# Unaudited Half-Year Summary Consolidated Results to March 31, 2024

## Chairman's Remarks

The Agostini's Group maintained a consistent financial performance during the First Half of the 2024 Financial Year. Revenue increased 7%, reaching \$2.57 billion, and operating profit improved marginally to \$269 million. Profit attributable to shareholders, excluding the one-off, non-cash Net Gain on Acquisition, decreased by 6% from \$130 million to \$122 million, largely as a result of some non-recurring gains recorded in the previous year, including the profit from the divestment of the Agostini's contracting division. Earnings per Share for the first six months were \$1.76 versus \$1.88 in the prior year without the net gain (\$3.93 inclusive of the gain).

Our Consumer Products and Energy & Industrial segments continued to perform well during the period, however, Pharmaceutical & Health Care lagged in profitability in the Second Quarter. This was partially due to supply chain disruptions as well as softer conditions in some regional markets, both of which we are working to improve in the Second Half.

At the end of April, the Group formed a strategic alliance with Linda's Bakery acquiring 14 of their retail outlets, through our SuperPharm retail subsidiary. This acquisition facilitates our efforts to expand our Presto brand of freshness and convenience across Trinidad & Tobago. We are in the process of structuring our Pharmaceutical & Health Care and Consumer Products segments to take advantage of our regional position, which has stemmed from our acquisitions in recent years, and this should be completed by the end of the financial year. We expect to reap the benefits of this now and in the future and remain confident in our strategy for long-term sustainable growth.

Based on our Half-Year results, the Directors have approved an interim dividend of 40c per share, similar to the prior year. The dividend will be paid on June 28, 2024, to members on the register on June 3, 2024. Our share register will be closed on June 4 and 5, 2024.



Christian E. Mouttet  
Chairman  
Agostini's Limited  
May 8, 2024

## Summary Consolidated Statement of Financial Position

	\$'000 Unaudited		\$'000 Audited
	31 Mar 2024	31 Mar 2023	30 Sept 2023
<b>ASSETS</b>			
Non-Current Assets	2,039,136	1,772,489	2,044,370
Current Assets	2,164,476	2,065,648	2,222,677
<b>Total Assets</b>	<b>4,203,612</b>	<b>3,838,137</b>	<b>4,267,047</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and Reserves	1,797,405	1,614,085	1,751,980
Non-Controlling Interests	527,708	477,465	478,280
Non-Current Liabilities	906,522	785,963	936,419
Current Liabilities	971,977	960,624	1,100,368
<b>Total Equity &amp; Liabilities</b>	<b>4,203,612</b>	<b>3,838,137</b>	<b>4,267,047</b>

These unaudited financial statements were approved by the Board of Directors on May 8, 2024 and signed on its behalf by:



Christian Mouttet  
Director



Barry Davis  
Director

## Summary Consolidated Statement of Income

	\$'000 Unaudited		\$'000 Unaudited		\$'000 Audited
	Six Months Ended	Three Months Ended	Six Months Ended	Three Months Ended	Year Ended
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	30 Sept 2023
<b>Revenue</b>	2,569,483	2,400,716	1,207,819	1,125,743	4,683,587
<b>Operating Profit</b>	269,074	268,002	108,348	113,009	479,734
<b>Net gain on acquisitions</b>	-	141,692	-	-	141,692
<b>Loss on revaluation of investment property</b>	-	(2,800)	-	-	(2,728)
<b>Finance Costs</b>	(30,770)	(20,625)	(15,318)	(11,118)	(49,089)
<b>Profit before taxation</b>	238,304	386,269	93,030	101,891	569,609
<b>Taxation</b>	(68,874)	(69,141)	(28,147)	(26,851)	(122,799)
<b>Profit for the period</b>	169,430	317,128	64,883	75,040	446,810
<b>Attributable To :</b>					
Owners of the parent	121,634	271,591	52,374	63,832	367,042
Non-Controlling interests	47,796	45,537	12,509	11,208	79,768
	169,430	317,128	64,883	75,040	446,810
<b>Earnings per share for profit attributable to equity holders of the parent</b>					
Basic	\$1.76	\$3.93	\$0.76	\$0.92	\$5.31

## Summary Consolidated Statement of Comprehensive Income

	\$'000 Unaudited		\$'000 Unaudited		\$'000 Audited
	Six Months Ended	Three Months Ended	Six Months Ended	Three Months Ended	Year Ended
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	30 Sept 2023
<b>Profit for the period</b>	169,430	317,128	64,883	75,040	446,810
<b>Other comprehensive income</b>					
Gain on defined benefit plans	-	-	-	-	(234)
Tax relating to components of other recognised income and expense	-	-	-	-	59
Exchange differences on translation of foreign operations	1,437	4,112	6,304	8,979	(10,709)
Revaluation of land and buildings	-	-	-	-	110,397
<b>Other comprehensive income for the period</b>	1,437	4,112	6,304	8,979	99,513
<b>Total comprehensive income</b>	170,867	321,240	71,187	84,019	546,323
<b>Attributable To :</b>					
Owners of the parent	123,071	275,703	58,678	72,811	438,327
Non-Controlling interests	47,796	45,537	12,509	11,208	107,996
	170,867	321,240	71,187	84,019	546,323

## Summary Consolidated Statement of Changes in Equity

	\$'000 Unaudited		\$'000 Audited
	Six Months Ended	Three Months Ended	Year Ended
	31 Mar 2024	31 Mar 2023	30 Sept 2023
<b>Balance at beginning of the period</b>	2,230,260	1,839,649	1,828,539
Total comprehensive income for the period	170,867	321,240	546,323
Other movements	-	-	(15,683)
Dividend paid	(76,014)	(69,339)	(128,919)
<b>Balance at the end of the period</b>	2,325,113	2,091,550	2,230,260

## Summary Consolidated Statement of Cash Flows

	\$'000 Unaudited		\$'000 Audited
	Six Months Ended	Three Months Ended	Year Ended
	31 Mar 2024	31 Mar 2023	30 Sept 2023
<b>Operating Activities</b>			
Profit before tax	238,304	386,269	569,609
Adjustment to reconcile net profit to net cash provided by operating activities	76,651	(60,172)	5,563
Changes in operating assets/liabilities	(47,529)	(186,118)	(212,187)
<b>Cash provided by operating activities</b>	267,426	139,979	362,985
Pension contributions paid	(4,937)	(4,812)	(9,872)
Taxation paid	(62,109)	(70,723)	(147,916)
Finance cost paid	(30,770)	(20,625)	(49,089)
<b>Net cash provided by operating activities</b>	169,610	43,819	156,108
<b>Net cash used in investing activities</b>	(82,340)	(298,241)	(522,351)
<b>Net cash (used in)/provided by financing activities</b>	(115,183)	125,942	190,793
<b>Cash decrease during the period</b>	(27,913)	(128,480)	(175,450)
<b>Net translation differences</b>	2,425	(702)	5,243
<b>Cash and cash equivalents, beginning of period</b>	32,370	202,577	202,577
<b>Cash and cash equivalents, end of period</b>	6,882	73,395	32,370

### Notes

1. The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statements of financial position, income, comprehensive income and changes in equity and cash flow. These summary consolidated financial statements are derived from the unaudited consolidated financial statements of Agostini's Limited and its subsidiaries for the period ended 31 March, 2024, and are prepared in accordance with International Financial Reporting Standards.

2. In accordance with IFRS 3 - Business Combinations, the consolidated summary financial statements amounts for the half year ended 31 March 2023 and the year ended 30 September 2023 have been restated to recognize the fair value to the net assets of an entity which was acquired.

### 3. Segment Information - Business Segments

	Pharmaceutical & Health Care		Consumer Products		Energy, Industrial & Holdings		Total	
	\$'000 2024	\$'000 2023	\$'000 2024	\$'000 2023	\$'000 2024	\$'000 2023	\$'000 2024	\$'000 2023
Revenue	915,393	803,662	1,514,818	1,447,765	139,272	149,289	2,569,483	2,400,716
Operating Profit	111,924	114,928	137,835	132,680	19,315	20,394	269,074	268,002
Profit before tax	97,886	104,254	130,095	126,530	10,323	155,485	238,304	386,269